

## Strategy Overview

As of 3/31/25

Large-Cap Value is a strategic long-term value strategy focused on capital appreciation. The strategy aims to maintain a full investment in equity securities. The program is derived from the investment philosophies of three of the top professional money managers in history, Benjamin Graham, John Neff, and Joel Greenblatt and coupled with a proprietary stock scoring system designed to build a comprehensive value portfolio.

**Primary Objective**  
Long-Term Growth

**Asset Allocation**

100% Individual Stocks  
*Long-Only, Fully Invested Mandate*

## Active Management for a Changing Market

### Benjamin Graham

- Widely considered the “father of value investing”
- Author of *Security Analysis and The Intelligent Investor*

### Joel Greenblatt

- Founder and Director of Gotham Capital
- Author of *The Little Book that Beats the Market*

### John Neff

- Manager of Vanguard’s Windsor Fund (1964 – 1995)
- Average annual return exceeded S&P 500 Index by 3%

Examples of their Individual Research Focuses and Investment Criteria:

*Stable business model; Below Market P/E*

*Above average Earning Yield; Above average Return on Capital*

*Low P/E multiples; Strong Dividend, Earnings & Sales*

## Investment Process

NorthCoast seeks long-term growth with downside risk protection through the implementation of a systematic 3-step process

1

### Score & Rank Stocks

Score stocks using a proprietary quant model and rank them based off of the most attractive factors

2

### Construct Portfolio

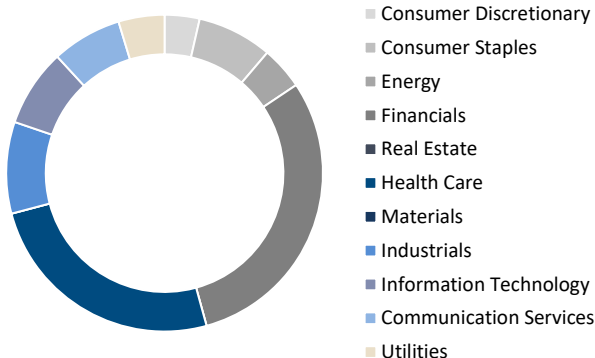
Participate in market growth by investing in top-scoring risk-adjusted growth stocks

3

### Manage Risk

Monitor daily risk controls such as volatility, industry exposures and sell stops

## Sector Allocation and Sample Holdings



Ticker	Name	Sector
AAPL	Apple Inc.	Technology
TMUS	T-Mobile US, Inc.	Communication Services
MSFT	Microsoft Corporation	Technology
WMT	Walmart Inc.	Consumer Defensive
MS	Morgan Stanley	Financial Services
BK	The Bank of New York Mellon Corporation	Financial Services

Sample holdings by weight. The list above is shown for informational purposes only. It can change and is not a recommendation to buy or sell any of these securities or to allocate a portfolio in this manner.

# Performance and Strategy

As of 3/31/25

## Total Performance (% Net)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025	Total Return	Growth of \$1,000,000
Large-Cap Value	41.3	31.9	-5.1	8.1	29.3	7.9	-3.7	17.9	14.6	-17.5	25.2	1.0	25.8	1.9	17.5	17.5	-2.1	526.6	\$6,265,916
S&P 500 Value	21.2	15.1	-0.5	17.7	32.0	12.4	-3.1	17.4	15.4	-9.0	31.9	1.4	24.9	-5.2	22.2	12.3	0.3	530.3	\$6,303,245

## Annualized Returns (% Net)

	1-yr	3-yr	5-yr	10-yr	Since Inception 1/1/2009
Large-Cap Value	4.9	10.3	18.2	8.7	11.9
S&P 500 Value	4.2	9.3	17.2	10.1	11.9

## Strategy Benefits

Disciplined	Quantitatively researched and rules-based management
Transparent	Separately managed account (SMA) structure provides real-time account access

## Management

Firm	NorthCoast Asset Management
Home Office	Greenwich, Connecticut
Account Types	All brokerage, retirement, and trust accounts welcome
Contact	203.900.8836 info@northcoastam.com northcoastam.com

## About NorthCoast

NorthCoast Asset Management is an established financial advisor in the field of tactical investment management, specializing in quantitative research and constructing risk-managed equity portfolios. We continually innovate solutions designed to mitigate capital loss during unfavorable market cycles. Our experienced management team, long-term portfolio performance and premier partnerships make NorthCoast a strong option for astute growth-oriented investors seeking downside risk protection.

[Learn More](#)



## Important Disclosure Information

Kovitz Investment Group Partners, LLC (Kovitz) dba NorthCoast Asset Management is an investment adviser register with the Securities and Exchange Commission under the Investment Advisers Act of 1940 that provides investment management services to individual and institutional clients. Effective June 1, 2024, NorthCoast Asset Management underwent an organizational change and all persons responsible for portfolio management became employees of Kovitz Investment Group Partners, LLC. Prior to June 1, 2024, NorthCoast Asset management was previously overseen by Focus partner Connectus Wealth since November 1, 2021. From 2008 until November 2021, the Firm was defined as NorthCoast Investment Management, LLC. The accounts managed at the predecessor firms are sufficiently similar to the accounts managed at NorthCoast Asset Management, such that the performance results would provide relevant information to clients or investors.

Past Performance is not indicative of future results. Net performance reflects the deduction of actual fees, up to 1.00% annually, applied quarterly (up to 0.25% per quarter). All investments involve risk, including loss of principal. NorthCoast Asset Management (NCAM) claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. NorthCoast Asset Management is a d/b/a of, and investment advisory services are offered through, Kovitz Investment Group Partners, LLC (Kovitz), an investment adviser registered with the United States Securities and Exchange Commission (SEC). Registration with the SEC or any state securities authority does not imply a certain level of skill or training. More information about Kovitz can be found at [www.kovitz.com](http://www.kovitz.com).

Performance results shown from January 1, 2009 through March 31, 2010, are the actual results of a single-account composite managed according to the dictates of the strategy. Since April 1, 2010, actual performance results are based on widely accepted performance standards and represent the net composite time-weighted return for the strategy. Returns are presented net-of-fees. Net-of-fee returns are reduced by trading costs and the portfolio's actual management fee. Valuations are computed and performance is reported in U.S. dollars. A complete list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

To obtain a compliant presentation for the associated strategy, please contact one of our advisors at 800.274.5448. Single account composite performance results reflect the results of actual trading using a single client account managed in accordance with the dictates of the program. Other accounts are excluded to prevent additions, withdrawals, and client mandated customizations from biasing the performance results. However actual client accounts are not insulated from these factors. Therefore, actual client accounts may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the model. Account statements for the single account for the period are available for inspection upon request. The information contained herein has been prepared by NCAM on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. This material is for informational and illustrative purposes only and should not be viewed as a recommendation or a solicitation to buy or sell any securities or investment products or to adopt any investment strategy.

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